

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 IO-13 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02
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FM AMEMBASSY CAIRO
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E.O.11652: NA
TAGS: EGEN EFIN EG
SUBJ: HIGHER PLANNING COUNCIL MEETS

REF: CAIRO 13501

1. AL AKHBAR, MAJOR CAIRO DAILY, HEADLINED PM MAMDUH SALEM'S WEEKEND SESSION WITH GOE HIGHER PLANNING COUNCIL OCTOBER 17. ACCORDING TO REPORT, COUNCIL TOOK NUMBER OF ECONOMIC-RELATED ACTIONS, INCLUDING APPROVING PROPOSAL OF MINPLANNING TO DIVIDE COUNTRY INTO EIGHT REGIONAL ZONES TO IMPROVE MANAGEMENTN COORDINATION AND CONTROL OF ECONOMIC AND SOCIAL DEVELOPMENT ACTIVITIES. IN ADDITION, HIGHER PLANNING COUNCIL FORMULATED PLANS FOR ESTABLISHMENT OF HIGHER INVESTMENT COUNCIL WHICH WOULD HAVE RESPONSIBILITY FOR SETTING INVESTMENT PRIORITIES AND ASSIGNING LOAN FUNDS TO PROJECTS ACCORDING TO ESTABLISHED PRIORITIES.

2. COUNCIL RESOLVED TO STABILIZE PRICES IN ALL SECTORS AS ANTI-INFLATION MOVE. PRESS ARTICLE, HOWEVER, GAVE NO DETAILS AS TO HOW THIS WILL BE IMPLEMENTED. FURTHER COUNCILBUSINESS INCLUDED DECISION THAT DRAFT FIVE YEAR PLAN AND ITS 1978 PROPOSED PROJECT BUDGET WILL BE AVAILABLE FOR
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PUBLIC COMMENT FOR 13 DAYS. ACCORDING SOURCES, GOE GENERAL BUDGET WILL BE COORDINATED WITH PLAN'S ECONOMIC AND SOCIAL OBJECTIVES TO ASSURE RESOURCES ARE OPTIMALLY UTILIZED. LOANS AND/OR EXPENDITURES FOR PROJECTS NOT INCLUDED IN FINAL GOE PLAN WILL NOT BE AUTHORIZED WITHOUT PRIOR APPROVAL OF PEOPLES ASSEMBLY.

3. AS PRELIMINARY STEP TOWARD ESTABLISHING INVESTMENT PRIORITIES, HIGHER PLANNING COUNCIL WILL COMPILE LIST OF PROJECTS REQUIRING FOREIGN EXCHANGE FINANCING, INCLUDING PRE-FEASIBILITY STUDIES, TIMETABLES FOR EXECUTION, AND AMOUNT OF FINANCING NECESSARY IN ORDER TO SPEED UP ASSIGNMENT OF FUNDS RECEIVED FROM FOREIGN SOURCES. THIS ACTION, ACCORDING REPORT, WILL EXPEDITE PROJECT IMPLEMENTATION.

4. DEPUTY PM DAISSOUNI, WHO RETURNED FROM ANNUAL IMF/IBRD MEETING IN WASHINGTON LAST WEEK, BRIEFED COUNCIL ON RESULTS OF THOSE SESSIONS AND HIS OWN TALKS WITH IMF/IBRD OFFICIALS AND OTHER DONORS. ARTICLE SAYS DAISSOUNI STRESSED COOPERATIVE ATTITUDE AMONG ALL DONORS AND SAID GOE COULD RELY ON IMF/IBRD AND DONOR SUPPORT IN ITS EFFORTS TO STABILIZE EGYPTIAN ECONOMY.

5. COMMENT: ECONOMIC CONCERNS AND DRAFT PLAN APPARENTLY INTEREST IN COORDINATION BETWEEN PLAN AND BUDGET PROBABLY RESULT OF MINPLAN ABDEL MEGUID'S AND KAISSOUNI'S RETURN FROM U.S. BOTH SEEK IMPROVEMENTS IN BUDGETING AND PLANNING PROCESS AND ABDEL MEGUID PRESUMABLY WISHES TO COMPLETE THIS BEFORE END QOUU BEFORE ASSUMING UNDP POSITION IN NEW YORK. ON ISSUE OF HIGHER INVESTMENT COUNCIL, GAMEL AL NAZER TOLD EMBOFFS IN AUGUST THAT GOE WAS CONTEMPLATING RESTRUCTURING OF PRESENT HIGHER INVESTMENT COUNCIL INTO NATIONAL INVESTMENT COUNCIL, WHICH WOULD SET INVESTMENT PRIORITIES AND HAVE MORE DISCRETIONARY AUTHORITY OVER ASSIGN-LIMITED OFFICIAL USE

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MENT OF FOREIGN ASSISTANCE FUNDS (REFTEL). WHETHER THIS IS COUNCIL REPORT IS REFERRING TO IS UNCLEAR.
EILTS

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Sent Date: 18-Oct-1977 12:00:00 am
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
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